

GENERAL FUND PROJECTION

	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09
Revenues						
General Property Taxes	\$ 76,582,810	\$ 78,880,294	\$ 81,246,703	\$ 83,684,104	\$ 86,194,627	\$ 88,780,466
Taxes: Prior Year Levy/Interest	2,549,945	2,549,945	2,549,945	2,549,945	2,549,945	2,549,945
Other Local Taxes	31,580,113	32,211,715	33,178,067	34,505,189	35,885,397	37,320,813
State-Shared Revenues	15,547,527	15,547,527	15,547,527	15,547,527	15,547,527	15,547,527
Licenses and Permits	6,977,649	7,047,425	7,117,900	7,189,079	7,260,970	7,333,579
Fines and Forfeitures	665,000	668,325	671,667	675,025	678,400	681,792
Investment/Rental Income	1,289,219	1,295,665	1,302,143	1,308,654	1,315,197	1,321,773
Charges for Current Services	9,233,437	9,418,106	9,606,468	9,798,597	9,994,569	10,194,461
Intragovernmental Services	735,000	735,000	735,000	735,000	735,000	735,000
Other Revenues	2,559,012	2,571,807	2,584,666	2,597,589	2,610,577	2,623,630
Transfer from Other Funds	7,044,372	7,255,703	7,473,374	7,697,575	7,928,503	8,166,358
Approp From Fund Balance	-	-	-	-	-	-
Total Revenues	\$ 154,764,084	\$ 158,181,513	\$ 162,013,460	\$ 166,288,286	\$ 170,700,713	\$ 175,255,344
Appropriations						
Personal Services	\$ 87,850,951	\$ 92,243,499	\$ 96,855,673	\$ 101,698,457	\$ 106,783,380	\$ 112,122,549
Operating	34,939,292	35,812,774	36,708,094	37,625,796	38,566,441	39,530,602
Capital Outlay	4,566,910	4,681,083	4,798,110	4,918,063	5,041,014	5,167,039
Debt Service	19,097,316	16,929,354	15,357,638	15,546,243	14,911,054	12,940,384
Appropriation to Fund Balance	-	1,000,000	1,500,000	1,750,000	1,250,000	675,000
Transfers to Other Funds	8,309,615	8,766,644	9,248,809	9,757,494	10,294,156	10,860,334
Total Appropriations	\$ 154,764,084	\$ 159,433,353	\$ 164,468,324	\$ 171,296,053	\$ 176,846,045	\$ 181,295,908
Property Taxes Needed	\$ 76,582,810	\$ 80,132,134	\$ 83,701,567	\$ 88,691,871	\$ 92,339,959	\$ 94,821,030
Projected Levy	\$ 76,582,810	\$ 78,880,294	\$ 81,246,703	\$ 83,684,104	\$ 86,194,627	\$ 88,780,466
Surplus/(Shortfall)	\$ -	\$ (1,251,840)	\$ (2,454,864)	\$ (5,007,767)	\$ (6,145,332)	\$ (6,040,564)
One Cent on Tax Rate	\$ 1,427,452	\$ 1,470,276	\$ 1,514,384	\$ 1,559,816	\$ 1,606,610	\$ 1,654,808
Tax Rate (General Fund Only)	0.5365	0.5365	0.5365	0.5365	0.5365	0.5365
Tax Rate Equivalent	0.0000	0.0085	0.0162	0.0321	0.0383	0.0365
Tax Rate (cents)	0.5365	0.5450	0.5527	0.5686	0.5748	0.5730
12% Undesignated Fund Balance	\$ 15,282,858	\$ 15,928,483	\$ 16,603,425	\$ 17,309,078	\$ 18,046,900	\$ 18,818,423
Undesignated Fund Balance	\$ 12,717,423	\$ 13,717,423	\$ 15,217,423	\$ 16,967,423	\$ 18,217,423	\$ 18,892,423
Fund Balance %	10.0%	10.3%	10.9%	11.6%	12.0%	12.0%

Highlights

- Fund Balance is maintained at a level above 10% in FY 2003-04. Beginning Fund Balance for each subsequent year in the projection assumes an appropriation is made to fund balance in order to raise its level to 12% by FY 2007-08.
- At the projected level of revenues and appropriations in the projection, the property tax rate would need to increase by .0085 in FY 2004-05, climbing to .0365 in FY 2008-09.

General Fund Projection

Revenue Assumptions

- Property Tax Base will grow at 3% annually overall.
- Other Local Taxes (Sales and Hotel/Motel) are projected at 2% growth in FY 2004-05, 3% growth in FY 2005-06, rising to 4% growth annually beginning in FY 2006-07.
- Intergovernmental projection: State shared revenues are assumed to have no growth.
- Licenses & Permits are projected to grow at 1%.
- Interest & Rental Income is assumed to grow at ½% annually.
- Fines & Forfeitures (primarily Parking Ticket Fines) are projected to have no growth.
- Charges for Current Services are projected to grow at 2%.
- Intragovernmental Services, e.g., work performed by Street Maintenance for other funds, are frozen.
- Other revenue is projected to grow at ½% annually.
- Transfers from Other Funds are projected to grow at 3%. This revenue is primarily indirect administrative costs paid by other funds.
- No appropriation from Fund Balance is assumed.

Appropriation Assumptions

- Personal Services (all salaries and benefits) appropriations are projected to grow at 5% in future years.
- Operating appropriations are projected to grow at 2.5%.
- Capital outlay is projected to grow at 2.5%.
- Beginning in FY 2004-05, we assume an appropriation to fund balance each year to restore it to 12% by FY 2007-08.
- Transfers to Other Funds are projected to grow at 5.5%.
- Information for Debt Service projections supplied by the Finance Department.